

CONFIDENTIAL

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1460648

EXHIBIT N

SKINNER/NORTHERN COMMERCIAL COMPANY
TENDER OFFER

List of small stockholders who Tendered pursuant to the Stock Purchase Agreement

<u>Name & Address</u>	<u># of Shares</u>	<u>Tax ID or SS #</u>	<u>Amount Due 12/31/76</u>	<u>Amount Due 1/3/77</u>
Leslie W. Almquist & Nettie E. Almquist JTWROS Carriage Club Estates 13320 Hwy 99 S., Space 102 Everett, Wa. 98204	120	(b) (6)		
F. D. Beck Rt 6 Box 6745 Bainbridge Island, Wa. 98110	15			
Kenneth K. Bell and Peggy J. Bell JTWROS 12332 N. E. Fremont Portland, Or. 97230	144			
F. Jose Blanchett 608 - 39th Ave. E. Seattle, Wa. 98112	29			
A. Enid Boerner 501-120 E. Keith Road North Vancouver, B.C. V7L 1T8	50			
Louise P. Butler 909 Maple Street Port Townsend, Wa. 98368	100			
Lee W. Cagle, Jr. Payment is to be made in accordance to special letter of instructions attached.	100			
John S. Carey 5209 - 55th Ave. N. E. Seattle, Wa. 98105	17			
Orville Chandler c/o Umatilla State Bank 750 N. Central Ave. Umatilla, FL. 32784	29			
Francis J. Cody and Katherine Cody JTWROS 4614 - 130th S. E. Bellevue, Wa. 98004	163			
William P. Cody 1619 E. John St. Seattle, Wa. 98112	163			
Fred B. Corn Payment is to be made in accordance to special letter of instructions attached.	100			
Thomas K. Downes 533 Main St. Juneau, AK. 99801	5			
D. E. Erickson 6841 Ripley Lane Renton, Wa.	60			

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<u>Name & Address</u>	<u># of Shares</u>	<u>Tax ID or SS #</u>	<u>Amount Due 12/31/76</u>	<u>Amount Due 1/3/77</u>
J. A. Ferguson 8025 Paseo Del Ocaso La Jolla, Ca. 92037	50	(b) (6)		
Jennie Sage Fuller * 20 Lewis Terrace #2 Newton, Mass. 02160	25			
*Please call Mr. Sage (251-5805) when check is ready for hand pick- up on 12/31/76 - Please mail check payable 1/3/77.				
Margaret C. Haman 8 Hidden Valley Road Lafayette, Ca. 94549	163			
James R. Johnson Payment is to be made in accordance to special letter of instructions attached.	100			
Cynthia Safe Laws * 2512 - 123rd S. E. Bellevue, Wa. 98005	25			
*Please call Mr. Sage (251-5805) when check is ready for hand pick- up on 12/31/76 - Please mail check payable 1/3/77.				
Louis D. Leonardi 46 Laurel Grove Ave. Kentfield, Ca. 94904	164			
Barbara Gearhart O'Loane 331 Seneca Parkway Rochester, N.Y. 14613	115			
Philip H. O'Loane 9439 N. E. 14th Bellevue, Wa. 98004	75			
Robert J. Parsons 3617 Bagley North Seattle, Wa. 98103	149			
A. E. Purcell and Rosa Purcell JTWROS 631 Preston Ave., Space 31 Lewiston, ID. 83501	60			
Constance V. Robson 11372 Donovan Road Los Alamitos, Ca. 90720	144			
Seafirst & Company (Clausen) Seattle-First National Bank Trust Securities Cage PO Box 12657 Seattle, Wa. 98111	165.6			

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Seafirst & Company (Clausen) Seattle-First National Bank Trust Securities Cage PO Box 12657 Seattle, Wa. 98111	165.6	(b) (6)		
Seafirst & Company (Clausen) Seattle-First National Bank Trust Securities Cage PO Box 12657 Seattle, Wa. 98111	165.6			
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Seafirst & Company (Clausen) Seattle-First National Bank Trust Securities Cage PO Box 12657 Seattle, Wa. 98111	165.6			
Seafirst & Company (Weir) Seattle-First National Bank Trust Securities Cage PO Box 12657 Seattle, Wa. 98111	8.5			
Seafirst & Company (Weir) Seattle-First National Bank Trust Securities Cage PO Box 12657 Seattle, Wa. 98111	8.5			
Chester E. Smith Huntington Park 24525 - 13th Ave. S. Kent, Wa. 98031	40			
Howard D. Stephens 751 Avenida Pequena Santa Barbara, Ca. 93111	120			
Helen Stone 21851 Newland St., Space 304 Huntington Beach, Ca. 92646	20			
Sharon Cody Storey 333 Riverside Drive Chilliwack, B. C. Canada V2P 3L5	40			
Ethel Swanson 416 Del Monte Avenue Tacoma, Wa. 98466	140			
Clinton O. White PO Box 3971 Seattle, Wa. 98124	27			

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<u>Name & Address</u>	<u># of Shares</u>	<u>Tax ID or SS #</u>	<u>Amount Due 12/31/76</u>	<u>Amount Due 1/3/77</u>
Richard W. Whitney 1861 Cleveland Road Glendale, Ca. 91202	76	(b) (6)		
Robert C. Whitney 16050 Selborne Dr. San Leandro, Ca. 94578	76			
Ben R. Wilkins and Marilyn L. Wilkins JTWROS 2570 - 26th Ave. W. Seattle, Wa. 98199	20			
<hr/>				
TOTAL SHARES	3,569			

Dec 8 12 04 PM '76

LETTER OF TRANSMITTAL

RECEIVED

To Tender Common Stock of

Jan 16 12 04 PM '77

NORTHERN COMMERCIAL COMPANY

In Acceptance of Offer Dated December 11, 1976
of Skinner Corporation

IMPORTANT

This Offer expires at 5:00 p.m., Seattle time, on December 28, 1976 (the "Initial Expiration Date"), unless extended. (The latest time and date to which this Offer may be extended is herein referred to as the "Expiration Date"). To tender your Shares, fill in all of the information required on this Letter of Transmittal, sign the same and have your signature guaranteed by a bank or trust company in the United States or by a member firm of any registered securities exchange, and forward the same, together with certificates representing your shares, as follows:

If By Mail:

The Bank of California, N.A.
P. O. Box 3123
Seattle, Washington 98114
ATTENTION: H. W. Miller, Jr.
Trust Department

If By Delivery:

The Bank of California, N.A.
910 Fourth Avenue
Seattle, Washington
ATTENTION: H. W. Miller, Jr.
Trust Department
7th Floor

Your tender will not be effective unless received by H. W. Miller, Jr. prior to the Expiration Date.

I hereby tender to Skinner Corporation ("Skinner") the shares of Common Stock, par value \$100 per share (the "Shares"), of Northern Commercial Company (the "Company") described below in accordance with the terms of Skinner's Offer to Purchase dated December 11, 1976 (the "Offer"), receipt of which is hereby acknowledged, and, in consideration of the payment of the purchase price, I hereby sell, assign and transfer such Shares to Skinner.

My name and address are printed below as they appear on the certificate(s) representing my Shares of the Company. The certificate number(s) and the number of Shares of the Company represented by such certificate(s) and the number of Shares of the Company that I wish to tender are indicated in the appropriate boxes.

RECEIVED

Jan 17 12 04 PM '77

Tax Identification or Social Security Number:	(b) (6)	Certificate Number	Number of Shares Represented by Certificate	Number of Shares Tendered from Certificate*
Print Name and Address of Registered Owner(s):	9548-Rob	2074	70	70
May Speck and Robert D. Speck (as joint tenants with right of survivor)				

*If you desire to tender fewer than all the Shares which are evidenced by any certificate delivered pursuant to this Letter of Transmittal, please indicate in this column the number of Shares being tendered. Otherwise, all the Shares evidenced by delivered certificates will be deemed to be tendered.

I represent that I have full authority to sell and transfer the tendered Shares, and that Skinner will acquire good title thereto, free and clear of all liens, claims and encumbrances. I further represent and warrant that I own an aggregate of 70 Shares of Common Stock of the Company and have no claim, preemptive or other right, option or warrant to any additional Shares of the Common Stock or any other securities of the Company. Upon request, I will execute any additional documents necessary to complete the sale and transfer of the tendered Shares. All authority conferred or agreed to be conferred in this Letter of Transmittal shall be binding upon my successors, assigns, heirs, executors, administrators, and legal representatives and shall not be affected by, and shall survive, my death or incapacity.

I hereby irrevocably constitute The Bank of California, N.A. as my attorney, with full power of substitution, to deliver the tendered Shares, together with all accompanying evidences of authority, to or upon the order of Skinner against receipt of the purchase price and to cause the tendered Shares to be transferred on the books of the Company. This power of attorney shall not be affected by my death or disability.

I hereby irrevocably appoint David E. Skinner and William Golding, and each of them, as my attorneys and proxies, with full power of substitution to vote, in such manner as such attorneys and proxies or substitutes shall in their sole discretion deem proper, all tendered Shares which I am entitled to vote at any meeting (whether annual or special) and the adjournments of any meetings of the Company and which shall have been purchased by Skinner prior to the date of such meeting. This proxy is coupled with an interest and shall be irrevocable (in the event of my death, disability or otherwise) and is granted in consideration of such purchase and upon such purchase shall operate to revoke any other proxy at any time granted to vote such Shares.

The Bank of California, N.A. is authorized to deliver the stock certificate(s) for Shares of the Company being purchased, together with all accompanying evidences of authority to or upon the order of Skinner against receipt of the purchase price.

Except for the cash dividend declared in December 1976 of \$10 per share, if the Company declares any other cash dividend with respect to the Shares which is payable to stockholders of record on a date after December 11, 1976, and prior to the date when the Shares purchased by Skinner hereunder are transferred of record, I authorize Skinner to deduct the same from the purchase price. With respect to any stock dividend, split, right or other distribution payable to stockholders of record during such period, or any combination or exchange of Shares in which stockholders of record during such period are eligible to participate, I hereby assign my rights to or under the same to Skinner, except that this assignment shall not be applicable to the anticipated Regulation A offering of shares of common stock of Alaska Commercial Company to the present stockholders of the Company as contemplated in the Offer. Appropriate adjustments of the purchase price and the number of Shares or other securities of the Company to be purchased and delivered may be made in accordance with the Offer. This authorization and agreement covers cash dividends, stock dividends and any other distributions in rights in respect of the Shares.

I hereby irrevocably appoint and authorize Seattle-First National Bank to act as my agent to receive both that portion of the purchase price which shall be paid on or before December 31, 1976 and that portion of the purchase price which shall be paid thereafter. I further instruct Seattle-First National Bank to promptly remit to me any and all funds so received on my behalf, less the following amount representing my portion of legal, accounting and bank agency fees which have been negotiated on my behalf as a tendering stockholder by Volney Richmond Jr.: the sum of \$298,156 multiplied by a fraction equal to the number of shares of Common Stock which I am tendering by this Letter of Transmittal divided by the total number of shares of Common Stock tendered by all stockholders of Common Stock to Skinner Corporation. My share of these legal, accounting and bank agency fees will be deducted proportionately from each payment made to me by Skinner. I hereby agree to indemnify and hold harmless Seattle-First National Bank and its individual employees from any and all costs, liability, claims and losses arising in connection with its acting as my said agent, except on account of its own willful default or gross negligence.

SIGN HERE

X May Speck

X Robert D. Speck
(Signature(s) of Stockholder(s))

DATED 1/27/78

(Must be signed by registered holder(s) as name(s) appear(s) on stock certificate(s) or by person(s) authorized to become registered holder(s) by certificates and documents transmitted. If signing is by attorney, executor, administrator, trustee or guardian, please set forth full title.)

Name(s) May Speck and Robert D. Speck

Address NENANA, ALASKA 99760

Area Code & Tel. No. (907) 832-5627

SIGNATURE(S) GUARANTEED BY

SIGN HERE

Robert D. Speck
(See Instruction 1)
Credit Sec.

First
Nat'l
Fairbanks

Signatures Guaranteed by:

FIRST NATIONAL BANK OF FAIRBANKS

BY: [Signature]
Assistant Vice President

8. Skinner reserves the absolute right to waive any of the specified conditions in the Offer in the case of any Shares tendered or purported to be tendered.

(DO NOT WRITE IN SPACES BELOW)

Date Received

2/7/77

Accepted By

J. J. Hume

Checked By

Shares Surrendered	Shares Tendered	Accepted	Check Nos.	Amount of Check	Shares Returned	Certi- ficate No.
70	70	70	Gr..... Tax..... Net.....	92,064	—	—

Delivery Prepared

Checked By

By

Date

INSTRUCTIONS FOR TENDER OF COMMON STOCK OF
NORTHERN COMMERCIAL COMPANY

1. Tenders must be made on this Letter of Transmittal or a facsimile thereof, signed by the registered holder(s) or the person(s) authorized to become the registered holder(s) of the tendered Shares and must be received by 5:00 p.m., Seattle time, on December 28, 1976, unless the Offer is extended. If the tendered certificates are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal. SIGNATURES ON THE LETTER OF TRANSMITTAL MUST BE GUARANTEED BY A BANK OR TRUST COMPANY IN THE UNITED STATES OR BY A MEMBER FIRM OF ANY REGISTERED NATIONAL SECURITIES EXCHANGE. All stock certificates tendered by other than the registered holder must be duly endorsed in blank or accompanied by duly executed stock powers with, in either case, signatures guaranteed thereon and on the Letter of Transmittal as provided above. If the Letter of Transmittal is executed by an officer on behalf of a corporation or by an executor, administrator, trustee, guardian, attorney, agent or other person acting in a fiduciary or representative capacity, proper documentary evidence must be furnished of the authority of the person executing the same. Questions regarding such evidence of authority may be referred to H. W. Miller, Jr. at The Bank of California, N.A., telephone number (206) 587-6151.
2. If stock certificates are lost, stolen or destroyed, properly executed substitute documentation may be submitted in lieu thereof so long as such substitute documentation is received on or before the Expiration Date. For information concerning acceptable substitute certificate documentation contact Wil Anderson, telephone number (206) 624-0900. Skinner reserves the right to determine the acceptability of all tenders.
3. No stock transfer tax stamps or funds to cover such stamps need accompany this instrument. Skinner will pay any stock transfer taxes applicable to the transfer and sale of Shares to it.
4. The method of delivery of this Letter of Transmittal, and the stock certificates (or proper substitute certificate documentation), and any other documents, is at the option and risk of the holder, but the delivery will be deemed effective only when actually received by H. W. Miller, Jr., The Bank of California, N.A. If such delivery is by mail, it is suggested that insured registered mail be used.
5. No alternative, conditional, irregular or contingent tenders will be accepted.
6. If your Shares are registered differently on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations on your Shares.
7. No soliciting dealer or other agent will be entitled to a solicitation fee with respect to this Offer.